



Semester: I	
Paper Name: Direct Taxation	
Type: Multidisciplinary Course	Code: M1BMS2313
Credit: 3	Full Marks: 50

LEARNING OBJECTIVES:

- To acquaint the students with the tax structure for individuals;
- To provide students with a sound knowledge of the provisions and procedure in respect of set-off & carry forward of losses, computation of total incomes and net tax liability of an individual

LEARNING OUTCOMES:

On successful completion of the course the learner will be able to

- Understand the basic concepts of tax; determine residential status of an individual; identify the incidence/charge of tax.
- Compute total income and net tax liability of an individual
- Explain the provisions and procedure in respect of aggregation of incomes and setoff & carry forward of losses.

DETAILED SYLLABUS:

Unit No.	Topics (# Lectures)	
Unit 1	Basic Concepts <ul style="list-style-type: none"> • Previous Year, Assessment Year, Person, Assesse, Income, Gross Total Income, Total Income; Income which do not form part of total income, PAN • Residential Status and tax incidence of individual 	6L (2L+ 4L)
Unit 2	Computation of Income under different heads <ul style="list-style-type: none"> • Salary - Basics, Gratuity, Leave Encashment, Pension, Allowances, Provident Fund, Perquisites (valuation of accommodation, motor car, interest free loan, employee's obligation met by employer), deduction U/S16 • House Property (Sec 22- Sec 24) • Profits and Gains from Business or Profession – Sec 28, Sec. 32, Sec 35, Sec. 35D and Sec 40A(3). • Capital gains – Chargeability, cost of acquisition, cost of improvement, computation of STCG and LTCG, exemption u/s 54 • Income from Other Sources - Gift, Family pension 	20L (6L + 6L + 4L +3L + 1L)
Unit 3	Other aspects for computation of tax liability <ul style="list-style-type: none"> • Basic concept of inter source and inter head Set-off and carry-forward of losses(Only Theory) • Deductions from gross total income - Sec. 80C, Sec. 80D, Sec. 80G, Sec. 80TTA, 80TTB • Computation of tax liability (only for Individual, excluding AMT, including rebate) 	4L (1L + 2L + 1L)

SUGGESTED TEXT BOOKS/ READING MATERIALS:

References:

1. *Singhania, V.K. Student Guide to Income Tax. Taxmann Publications Pvt. Ltd. (Latest ed.)*
2. *S. Mundhra and V. Mundhra, Prayas Taxation I and II for students, Law point publishers (Latest ed.)*
3. *Ahuja & Gupta. Simplified Approach to Income Tax, Flair Publications Pvt. Ltd.*
4. *Singhania, V.K. Student Guide to Income Tax. (University ed.). Taxmann Publications Pvt. Ltd.*
5. *Sengupta, C.H. Law and Practice of Direct and Indirect Taxes, Dey Book Concern.*

Online Readings/Supporting Material:

1. *Finance Act for the relevant assessment year.*
2. *CBDT Circulations.*

Latest Court Judgments for the relevant Assessment year.